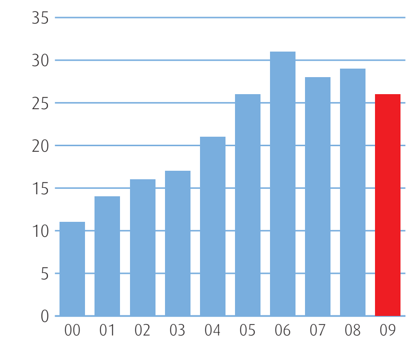
FAST MOVING
FORWARD THINKING

IMPERIAL™

UNAUDITED RESULTS

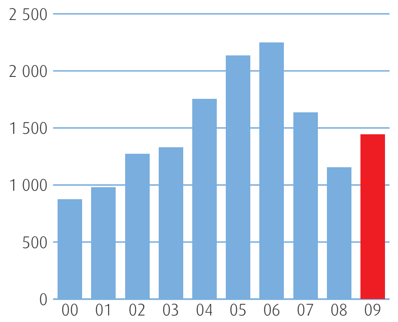
FOR THE SIX MONTHS ENDED DECEMBER 2009

REVENUE (R billion)



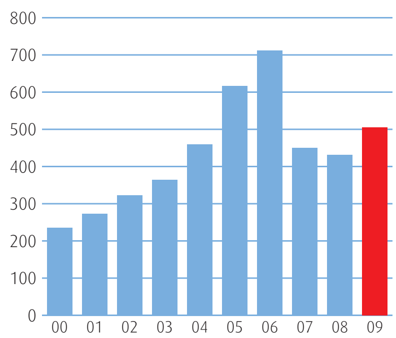
2007, 2008 and 2009 continuing operations only

OPERATING PROFIT (R million)



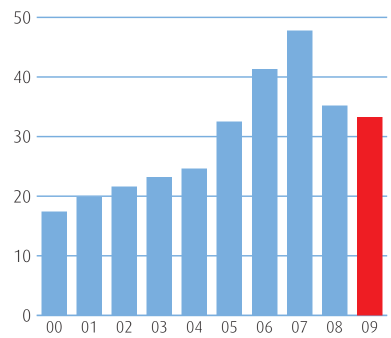
2007, 2008 and 2009 continuing operations only and excludes recoupments from sale of property

HEADLINE EARNINGS PER SHARE (cents)



2007, 2008 and 2009 continuing operations only

TOTAL ASSETS (R billion)



2007, 2008 and 2009 continuing operations only

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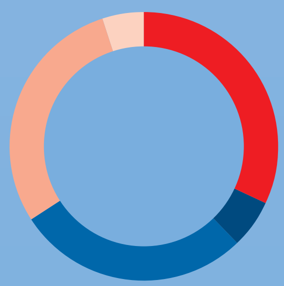
HIGHLIGHTS

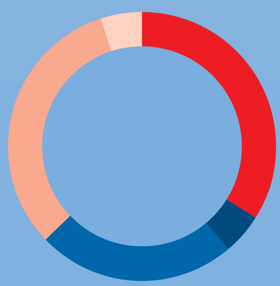
- Continuing HEPS up 17% to 506 cps
- Operating profit up 25% to R1 441 million
- Revenue 10% lower to R25 683 million
- An interim dividend of 150 cents

Revenue 2009



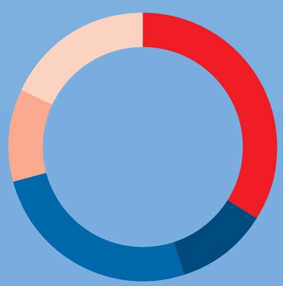
32%	Logistics
6%	Car Rental and Tourism
28%	Distributorships
29%	Automotive Retail
5%	Insurance

Revenue 2008



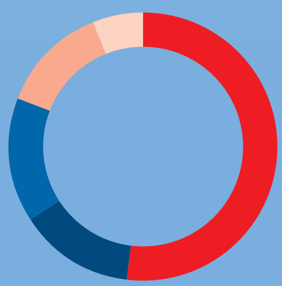
34%	Logistics
5%	Car Rental and Tourism
24%	Distributorships
32%	Automotive Retail
5%	Insurance

Operating profit 2009



34%	Logistics
11%	Car Rental and Tourism
26%	Distributorships
11%	Automotive Retail
18%	Insurance

Operating profit 2008



52%	Logistics
14%	Car Rental and Tourism
15%	Distributorships
13%	Automotive Retail
6%	Insurance

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDING 31 DECEMBER 2009

Overview of results

These pleasing results are indicative of the resilience of Imperial after its recent restructuring and viewed against the challenging trading conditions experienced in most of its markets.

Our Automotive Retail (previously Motor Dealerships) and Distributorships divisions increased operating profit by 65% on a combined basis despite an extremely tough motor market, where new vehicle volumes were 17% lower than the corresponding period.

Although lower than last year, our Logistics division's performance was satisfactory against the background of the recession in the economies in which it operates. The comparison of its performance is relative to a high base, as the full effect of the recession only impacted the division in the second half of our previous financial year. The combined logistics operating profit was 19% lower than the corresponding period.

Group operating profit of R1 441 million from continuing operations was 25% higher and headline earnings per share (HEPS) from continuing operations was 17% higher at 506 cents. Cash generated by continuing operations (before net capital expenditure on rental assets) declined by 16% to R1 700 million for the six months.

Continuing HEPS and cash generated by operations in the previous period included a foreign exchange gain of R394 million (212 cents per share) which was earned from the repatriation of capital from our European operations. Excluding the effect of this item, continuing HEPS would have been 130% higher than in the previous period. The increase stemmed primarily from:

- the strong performance by our Distributorships division;
- a R92 million gain in the market value of the equity portfolios of the Regent group compared to a R110 million loss in the prior period;
- a marked improvement in Imperial Bank's profitability (contribution from Imperial Bank up 95% to R152 million);
- reduced finance costs (down 37% to R319 million);
- a fair value gain of R72 million on a financial instrument relating to the Lereko BEE transaction;
- the reversal of a surplus relating to the share trust loan impairment provision amounting to R24 million, and a benefit of R45 million on the tax line arising from the reversal of the share trust loan impairment provision which was previously not deductible; and
- a benefit of R27 million on the repurchase of approximately R400 million of our Euro bonds.

Operating profits in our Logistics operations in Southern Africa and in Europe were down 11% and 35% respectively, while operating profit from the Regent group was up 239%, mainly due to the stronger equity markets. Car Rental and Tourism was up 4% at the operating level despite difficult market conditions.

Revenue was 10% lower at R25,7 billion, as a result of the 16% decline in Logistics revenue and the 7% decline in the revenue from the Automotive Retail and Distributorships divisions. The decline in revenue in the Logistics division is attributable to a reduction in fuel prices, lower trading volumes and a stronger Rand against the Euro which exacerbated the revenue decline in Europe. The reduction in the revenue of the Automotive Retail division is mainly as a result of lower commercial vehicle sales and dealership closures.

The group's operating margin from continuing operations improved from 4,0% to 5,6%, mainly due to higher gross margins and reduced costs in the Automotive Retailing and Distributorships divisions and the stronger investment results of the Regent group. Operating margins in Logistics were largely maintained, albeit on lower revenue, largely due to cost savings in the international division. Margins in the Car Rental and Tourism division were slightly lower at 11,7%.

The 37% reduction in net finance charges on continuing operations to R319 million can be attributed to significantly lower interest bearing borrowings, fair value adjustments on interest rate swaps and lower interest rates.

Income from associates at R152 million was materially higher due to an improved contribution from Imperial Bank. Lower earnings were contributed by Ukhamba Holdings largely as a result of lower income from its holding in Distribution and Warehousing Network Limited.

The effective tax rate was 26,8%, after taking STC and CGT of R40 million into account. This was offset by the once–off benefit of R45 million relating to reversal of provisions previously not deductible.

Net interest bearing debt (excluding preference shares) at R5,8 billion was lower than the R7,9 billion at December 2008, and represents an increase of R634 million from June 2009. The increase is due to seasonal factors, the acquisition of Midas (Pty) Limited ("Midas") and the fact that June 2009 was exceptionally strong from a cash flow point of view. Net gearing stands at 50% compared to 75% at December 2008 and 50% at June 2009.

Business conditions in our markets

Trading conditions in the automotive retail market remained tough throughout the period. Consumer demand was weak and lower interest rates were countered by more stringent lending criteria by banks. New retail volumes were nevertheless 55% higher in our motor vehicle Distributorships business, driven by stronger demand for well priced models and from the car rental industry. New vehicle volumes in the Automotive Retail division were 33% down with dealership closures and a weak medium and heavy commercial vehicle market primarily contributing to the decline. Margins in both the Distributorships and the Automotive Retail divisions were markedly better at 5,0% (2008: 2,6%) and 2,2% (2008: 1,6%) respectively. This was driven by improved volumes in the Associated Motor Holdings ("AMH") group, a stronger Rand helping importers and a significant reduction in overhead costs in both divisions. The used car market proved to be more resilient than the new car market and is currently strong.

Lower vehicle sales also reduced the premium income in the Regent group.

Our southern African Logistics business experienced a marked slowdown in volumes compared to the same period last year. This was felt generally across all sectors of the economy in which it operates, including fast moving consumer goods. Lower fuel prices assisted margins and helped to ease the cost pressure for our customers. However, our rest of Africa logistics operation showed healthy growth.

Whilst trading conditions for our European Logistics business remain tough, there are signs of improvement in the activity levels within our customer base.

Car Rental volumes were impacted by a decline in corporate business, which was offset by an increase in demand in the vehicle replacement and domestic leisure markets. The international inbound tourism market was weak as a result of the global economic crisis and had a negative effect on our car rental and tourism operations.

Discontinued operations

The winding down of Commercial Vehicle Holdings is virtually complete and the remaining Aviation assets are in the process of being realised.

Balance sheet

Movement in key line items

Gross assets remained stable since June 2009. Accounts receivable increased by R804 million due to improved trading and is seasonally higher during December than in June. Trade and other payables and provisions increased by R256 million. Inventories however remained stable. Vehicles for hire increased by R156 million (9%), due to the fleeting up by the Car Rental division ahead of its peak season in December and an increase in the vehicles provided by the Distributorships division to car rental companies on a rental basis. Cash resources reduced to R2 786 million from R4 655 million in June, mainly as a result of the repayment of borrowings and the buy-back of a part of our Euro bond as well as transfers from our deposits to investments that lengthen the maturity profile.

Imperial Bank

By the end of December 2009 all the conditions precedent to the sale of our 49,9% of Imperial Bank had not been fulfilled, in that the approval for the sale in terms of section 37 of the Banks Act had not been obtained as had been anticipated. Consequently, the investment in Imperial Bank has been reclassified under "Investment in associates and joint ventures" from its previous presentation as "Associate held for sale" and has been equity accounted.

Lereko

Included in Investments in associates and joint ventures is our call option in Lereko Mobility. As a result of the increase in the share price of Imperial the value of the call option has increased by R316 million to R381 million, R72 million of which was included in attributable profit.

The preference shares and debt funding provided by third party financiers on the implementation of the Lereko Mobility BEE transaction is due for repayment at the end of September 2010. Alternatives to refinance funding provided by third parties are currently being assessed.

Share Purchase Trust

A net receivable of R177 million for loans granted to all participants in the Imperial Executive Share Purchase Trust was realised through the sale of Imperial shares, which were held as collateral for the loans owing by participants. The impairment provisions raised in prior periods exceeded the requirements to settle the shortfall on the loans and the cost of the Share Appreciation Rights allocated for this purpose. The loan receivable from the Imperial Executive Share Purchase Trust has now been settled and hence there are no further amounts due or receivable.

Interest bearing borrowings

Bonds to the value of R2 billion are due for repayment in this calendar year. The group has sufficient cash resources and facilities to settle the bonds. The R1 billion IC01 bond matures on 31 August 2010 and the R1 billion IPL3 bond matures on 30 November 2010. Options are being evaluated for settlement and refinancing of some of these bonds, taking into consideration the group's liquidity requirements.

Approximately R400 million worth of Euro bonds (which mature in April 2013) were acquired in the current period, bringing the total value of bonds acquired to date to approximately R625 million. As at 31 December 2009, 82% of the original €300 million is still outstanding.

Cash flow

Cash generated by operations (after net capital expenditure on rental assets) is down by 23% mainly as a result of the inclusion of a substantial realised foreign exchange profit in the prior period.

Total net capital expenditure for continuing operations of R886 million was incurred compared to R1 173 million in the corresponding period (down 24%). The net investment in our transport fleet is lower than a year ago and capital expenditure in our International Logistics business was significantly lower due to the contraction in economic activity in Europe. R390 million (2008: R348 million) represented continuing net capital expenditure incurred on rental assets, which was in line with the prior period. The increase in expansion capital expenditure on rental assets, which increased from R44 million to R120 million was mainly due to the Distributorships division providing rental vehicles to car rental companies.

Interest bearing borrowings of R1 227 million was repaid during the period.

Vehicle sales

In South Africa, the group retailed 30 149 new and 26 707 used vehicles, respectively. This was in line with the sales in the corresponding previous period. The Distributorships division gained ground in new vehicle sales relative to its competitors. The group further sold 4 527 new vehicles to outside dealers as a distributor, a 36% decrease from last year indicating the pressure currently being experienced by independent dealers. The Australian, Swedish and United Kingdom operations sold 4 807 new and 2 050 used vehicles, respectively 24% and 5% down on last year's sales.

Expansion of the group during the period

Imperial acquired a 75% shareholding in Midas, an aftermarket parts distributor with effect from 1 December 2009.

Our International Logistics business acquired a 55% shareholding in Provaart, a chartering business in Rotterdam operating on the Rhine River.

Subsequent to the sale of Imperial Bank, the Automotive Retail division, Auto Pedigree and AMH have created a vehicle financing alliance with Nedbank through the Motor Finance Corporation ("MFC").

New directors

During the period Marius Swanepoel and Thembisa Dingaan joined the board.

Divisional reports

Logistics

Southern African Logistics

R million	H1 2010	H1 2009	Change %	Change % on H2 2009	H2 2009	F 2009
Revenue	**5 114**	5 308	(3,7)	13,1	4 523	9 831
Operating profit	**367**	411	(10,7)	12,2	327	738
Operating margin (%)	**7,2**	7,7			7,2	7,5

The operating profit and revenue of the division were down on last year due to the decline in the region's economy. The half year under review showed good growth over the preceding six months, which was partially caused by seasonal factors. The year-on-year decline in the operating margin can be ascribed to lower volumes.

Earnings were under pressure in most parts of the division. Our Transport and Warehousing business, which mainly service the manufacturing, mining, commodities and construction industries performed well despite lower volumes and tougher trading conditions.

Our Specialised Freight business produced pleasing results despite tough trading conditions, which were impacted by erratic volumes on cement and industrial chemicals. The effort made in cutting costs and rationalising the fleet to meet current demand has been successful.

The Consumer Logistics business was negatively affected by the slowdown in consumer demand and volumes are only expected to increase late in this calendar year. Entities within the division have implemented a cost cutting and rationalisation drive in order to compensate for the drop in volumes, which protected operating margins to some extent.

The new sub-division, Integration Services, which houses asset-light businesses made good progress in the delivery of professional services by leveraging the division's skills, processes and information technology. A non-controlling interest was acquired in Pragma Holdings, a leader in physical asset management services to industrial and public service entities. The group's technology business, Imperial Online was also transferred to this division. A decline in import and export volumes has resulted in decreased profitability in our freight forwarding business, Megafreight.

Gross capital expenditure of R493 million was incurred. The net investment in the fleet is higher than a year ago.

International Logistics

R million	H1 2010	H1 2009	Change %	Change % on H2 2009	H2 2009	F 2009
Revenue	**3 252**	4 686	(30,6)	(3,2)	3 360	8 046
Operating profit	**131**	202	(35,1)	11,0	118	320
Operating margin (%)	**4,0**	4,3			3,5	4,0

Results exceeded our expectations under the extremely tough trading conditions which persisted in Europe throughout the period. The strengthening of the Rand contributed to the reported declines in revenue and operating profit, which declined by 23% and 29% respectively in Euro terms.

The division reacted fast to the advent of the global economic slump with cost savings and restructuring of supplier arrangements, evidenced by the healthy increase in the operating margin over the preceding half year.

Revenue was particularly low during the July and August summer break when manufacturing customers curtailed production to reduce inventories. The biggest revenue decline was in the inland waterway business where revenues in Euro were 28% lower than in the previous year. Lower freight rates further contributed to the lower turnover, although the profit effect thereof was partly offset by lower inward charter rates. We however benefitted handsomely from the active support of our own fleet by our charter division and increased fleet utilisation due to low water levels in the latter part of the period.

Results from the Logistics business were also negatively affected by economic conditions, but the turnaround in Gillhuber from a loss in the comparative period turned the business to positive growth. Logistics services to European auto manufacturers benefited from the scrapping allowance programme on older vehicles, which has now been terminated. The port operator, Neska also posted lower profits. Whilst the container operations of Neska were very weak, the storage and handling of bulk materials was much more resilient.

A major steel furnace for which we perform shipping and port operations was shut down for early maintenance during most of 2009. This furnace was re-commissioned in January 2010, which will contribute positively to results for the rest of the financial year.

Capital expenditure was significantly lower due to the contraction in economic activity and uncertainty about the duration of the present economic downturn.

Car Rental and Tourism

R million	H1 2010	H1 2009	Change %	Change % on H2 2009	H2 2009	F 2009
Revenue	**1 444**	1 337	8,0	12,7	1 281	2 618
Operating profit	**169**	163	3,7	(2,3)	173	336
Operating margin (%)	**11,7**	12,2			13,5	12,8

The division achieved modest year-on-year growth in revenue and operating profit. Real growth was experienced in the Car Rental business with revenue days increasing by 8%. Although corporate and Government travel declined from a more buoyant market a year ago, an increase in the vehicle replacement and domestic leisure markets, as well as the prior years' acquisition of U Drive, supported the growth. International inbound car rental volumes recovered after a poor first quarter to match the previous year's volumes at half year.

Although the rental fleet size was unchanged from last year, utilisation improved by 5% but revenue per day was 2% below last year due to a change in the business mix.

The used vehicle market was tough at the start of the year, but showed strong improvement late in the period. Retail unit sales were slightly up while margins declined. New ventures in the division, namely Auto Auctions and AA Autobay commenced trading and performed to expectation.

The global recession negatively impacted the tourism businesses, which remain under extreme pressure from a decline in their main feeder markets in the UK, Europe and North America.

In anticipation of the World Cup, de-fleeting will not take place during the winter months. This will increase the fleet by some 20% over last year for the duration of the tournament. We also expect longer than normal rental periods. The touring division which is the sole transporter of the 32 participating teams for the duration of the tournament acquired new coaches for this purpose. Forward bookings for this period are strong in this division.

Distributorships

R million	H1 2010	H1 2009	Change %	Change % on H2 2009	H2 2009	F 2009
Revenue	**7 633**	7 061	8,1	26,1	6 051	13 112
Operating profit	**380**	182	108,8	23,0	309	491
Operating margin (%)	**5,0**	2,6			5,1	3,7

The main contributor in the division, AMH continued the strong performance of the second half of the previous financial year. In South Africa year-on-year new and used unit retail sales growth of 36% was achieved with new unit retail sales up 55% compared to a market decline of 17%. Wholesale sales however declined by 36%. The improved margin is as a result of the stronger Rand as AMH is an importer, as well as from effective cost control.

AMH's imported brands have enjoyed good growth in all segments where they compete. It is expected that the prominent sponsorship of Hyundai and Kia for the 2010 FIFA World Cup will further boost growth and help entrench these brands as major competitors in the South African market.

During the period AMH ceased the distribution of Citroën in Southern Africa.

In the Auto Parts division, the Midas acquisition became effective from 1 December 2009. Midas acquires parts and accessories both locally and internationally. Its products are sold to the aftermarket, mainly for vehicles which are no longer under manufacturers' warranties. It operates 404 retail outlets, workshops and fitment centres either as owner or franchisor as well as distribution centres and warehouses. Given an average age of the vehicle population of over ten years, and a steadily growing vehicle parc, the business should continue delivering strong volume growth.

Earnings from the General Aviation business, National Airways Finance Corporation ("NAC") declined as aircraft sales came under pressure, both from lower demand and a lack of availability of bank funding for this asset class.

The Australian dealerships made a modest profit after interest.

We invested a further R150 million in the form of convertible preference shares in Renault South Africa, our 49% held associate company. We are more optimistic about the prospects for this business due to its new comprehensive product range and significant operational corrective action taken by management.

Automotive Retail

R million	H1 2010	H1 2009	Change %	Change % on H2 2009	H2 2009	F 2009
Revenue	**7 714**	9 496	(18,8)	7,2	7 195	16 691
Operating profit	**169**	151	11,9	32,0	128	279
Operating margin (%)	**2,2**	1,6			1,8	1,7

In line with the group's rebranding initiative, the Motor Dealership division has changed its name to Automotive Retail.

New vehicle sales volumes for the period were down 33% on last year which was more than the market decline due to dealership closures and a weak commercial vehicle market. Volumes were however slightly up on the immediately preceding half year. Following strict cost management and the closure of unprofitable dealerships, the operating margin however improved to 2,2% from 1,6% year-on-year and 1,8% for the preceding half year. Margins also benefitted from the robust used vehicle market and continued focus in the after sales businesses.

Current trends indicate that passenger and light commercial vehicle sales have bottomed out, but medium and heavy commercial vehicle sales are still declining.

The availability of credit to consumers has recently improved marginally, but continues to limit vehicle sales. Vehicle price inflation has also impacted negatively on market growth. While manufacturers have assisted with slow moving new vehicle stocks, the realignment of their overall stock positions resulted in a shortage of new vehicle stock late in the period, which hampered new vehicle sales. This increased demand for quality used cars, which resulted in stronger used vehicle margins.

Further rationalisation in the UK truck dealerships reduced costs and resulted in a modest improvement in profitability in a market which remained extremely depressed. The four Nissan dealerships in Sweden were sold.

Beekman Canopies penetrated new markets to ensure that sales volumes are maintained despite a large reduction in the light commercial vehicle market, while Jurgens Caravans also improved profitability. Management was successful in harnessing synergies between these businesses and the group.

Insurance

R million	**H1 2010**	H1 2009	Change %	Change % on H2 2009	H2 2009	F 2009
Revenue	**1 349**	1 454	(7,2)	(3,2)	1 393	2 847
Investment income, including fair value adjustments	**203**	7		52.6	133	140
Policyholders investment returns (See note)	**(38)**	(19)			(5)	(24)
Adjusted investment income, including fair value adjustments	**165**	(12)			128	116
Adjusted underwriting result	**96**	89	7,9	(12,7)	110	199
Underwriting and other	**58**	70	(17,1)	(44,8)	105	175
Policyholders investment returns (See note)	**38**	19			5	24
Operating profit	**261**	77	239	9,7	238	315
Adjusted underwriting margin %	**7,1**	6,1			7,9	7,0

Note:
The profit before tax of an insurance business is made up of the underwriting result and investment return. Policyholder investment returns include investment income and fair value gains for the benefit of policyholders. The above table reflects a reallocation of policyholder investment returns between the underwriting result and the investment return. The adjusted underwriting result and investment return more accurately reflect the relative investment and underwriting performance.

The improvement in operating profit is mostly derived from the investment income of R203 million compared to R7 million in the prior period, primarily caused by a positive fair value adjustment of R92 million against a negative fair value adjustment of R110 million in the prior period. Equities currently represent approximately 20% of the investment portfolio.

Gross written premium was 7,2% lower, mostly due to the loss of an account in Botswana. The balance of the shortfall was experienced in the commercial vehicle and motor comprehensive operation of the SA short-term company as a result of a depressed motor market.

The profit contributed by the single premium business run-off is reducing in line with expectations and will come to an end in the 2012 financial year.

The adjusted underwriting result was 7,9% higher at R96 million. Subsequent to the introduction of cell captives in the second half of last year, we account for our external partners' share of profits as income attributable to non-controlling shareholders. Excluding the positive impact of this for comparative purposes, the adjusted underwriting result would have been 5,6% lower than the prior period. This can be attributed to the reduced benefit of the run-off of the single-premium book and the loss of an account in Botswana. In contrast, the Individual Life business performance was pleasing following a re-pricing on certain lines of business and improved distribution.

The adjusted underwriting results were also 12,7% lower than the R110 million achieved in the second half of last year, in which R57 million was released from actuarial reserves.

Underwriting conditions in the foreseeable future will continue to be tough. The short-term insurance business will continue to be negatively impacted by the depressed motor market and competitive pricing pressures. Management is focused on building a new monthly premium book whilst also positioning the business to be less reliant on traditional dealership originated business. This process will take some time to bear fruit.

During the period we disposed of our 35% interest in Flagstone Re Africa for a consideration of R84 million.

Skills development and Corporate Social Investment

We continued our strong commitment to the development of our staff and management with approximately R40 million invested in skills development programmes. Key initiatives include the cascading of our senior management programmes to the middle management level. Career development opportunities for previously disadvantaged individuals in all divisions are a key priority.

The Imperial and Ukhamba Community Development Trust supports seven schools in under privileged parts of Gauteng and has spent R17 million at these schools since inception. The projects have achieved significant progress in terms of numeracy and support 7 500 learners in terms of curriculum development, textbooks, teacher training and the construction of much needed infrastructure.

Ordinary dividend

An interim ordinary dividend of 150 cents per share (2008: 80 cents per share) has been declared. The interim dividend last year was relatively low because of the uncertain economic climate and financial crisis. The amount of the final dividend will be considered at the time with due regard to all the prevailing circumstances.

Strategic intentions

While we continue to focus on high returns on capital and prudent balance sheet management, we are also focusing on renewed growth in selected areas of our existing businesses where we have proven expertise. Such opportunities will always be balanced against shareholder remuneration, financial prudence and optimal management of the balance sheet.

With low financial leverage, substantial long-term undrawn facilities and the imminent receipt of the proceeds of the sale of Imperial Bank, the group has significant financial capacity to pursue these opportunities.

In the evaluation of any acquisition we prudently consider operational risks, potential returns relative to our cost of capital, possible synergies and the suitability of the opportunity given our existing portfolio and skills set. We also formally evaluate recent additions to enable us to learn and improve our acquisition process.

The strategy to limit the group's relative exposure to the motor retailing industry continues. Whilst no divestitures from the motor portfolio are planned, further investments in the logistics industry and selected areas in the tourism industry will be favoured. Internationally, our expansion will be aligned to Imperial Logistics International and will be in the logistics field. Our Southern African and European Logistics management have identified a number of areas to pursue jointly, which will strengthen the respective portfolios.

Tourism continues to provide future growth opportunities. We have identified expansion potential in transport, accommodation management, conferencing, touring and sports. We will continue to seek businesses in these areas to augment our existing operations.

Prospects

The Southern African logistics industry is expected to remain sluggish for most of the 2010 financial year, although business activity is adequate for the division to deliver good returns. The division's diversification into asset-light businesses, acquisition opportunities, new contract gains and our strategy to strengthen our presence in the African market will be a source of future growth in this division.

Whilst conditions for our European logistics business remain tough, there has been some improvement which could be maintained as inventory levels in the European industrial sector are stabilising. This is evident from the activity levels within certain parts of our customer base. Unfortunately the special incentives which artificially supported the automotive industry during 2009 have come to an end. The European logistics market is highly fragmented and we are ideally positioned to take advantage of attractive acquisition opportunities that may arise.

The Car Rental and Tourism division is currently being negatively affected by weak international inbound tourism and a slowdown in business travel. The FIFA 2010 World Cup and a general improvement in tourism will provide a stimulus to this division. We expect an improvement in our fleet utilisation resulting in improved margins.

While motor vehicle sales remain weak, there are signs of an improvement as seen in our Automotive Retail and Distributorships divisions during the period. The far reaching steps that have been taken to right-size our motor operations in line with our expectations of motor demand are proving beneficial and after a significant decline in 2009, we expect vehicle sales to grow gradually in the year ahead. AMH is expected to continue to benefit from the increase in its market share. The acquisition of Midas will also contribute meaningfully to the Distributorships division's earnings. We therefore expect a continued recovery of the Distributorships and Automotive Retail divisions.

An improvement in the Regent group's underwriting performance will take a few years as it builds a new book of monthly premium business and creates new products outside of the automotive industry. The investment portfolio of Regent is conservatively positioned against possible weakness in equity markets.

Our strong balance sheet and portfolio of businesses position us well to focus on our initiative of renewed growth within selected areas of our businesses and take advantage of the expected improvement in global economies and trading conditions.

In summary, under current market conditions we expect our operational performance to be maintained for the remainder of the financial year.

By order of the board

TS Gcabashe, Chairman

HR Brody, Chief Executive

AH Mahomed, Financial Director

Declaration of dividend

Preference shareholders and ordinary shareholders

Notice is hereby given that:

- a preference dividend of 399,863 cents per preference share has been declared for the six month period ending 31 December 2009 payable to holders of non-redeemable, non-participating preference shares; and
- an ordinary dividend in an amount of 150 cents per ordinary share for the six month period ending 31 December 2009 has been declared payable to ordinary shareholders.

The company has determined the following salient dates for the payment of the preference dividend and ordinary dividend:

	2010
Last day for preference shares and ordinary shares respectively to trade *cum*-preference dividend and *cum* ordinary dividend respectively	Thursday, 18 March
Preference and ordinary shares commence trading *ex*-preference dividend and *ex* ordinary dividend respectively	Friday, 19 March
Record date	Friday, 26 March
Payment date	Monday, 29 March

Share certificates may not be dematerialised/rematerialised between Friday, 19 March 2010 and Friday, 26 March 2010, both days inclusive.

On Monday, 29 March 2010, amounts due in respect of the preference dividend and the ordinary dividend will be electronically transferred to the bank accounts of certificated shareholders that utilise this facility. In respect of those who do not, cheques dated 29 March 2010 will be posted on or about that date. Shareholders who have dematerialised their shares will have their accounts, held at their CSDP or Broker, credited on Monday, 29 March 2010.

Preferred ordinary shareholders (Unlisted)

Notice is hereby further given that a dividend of 267,5 cents per preferred ordinary share has been declared and is payable to preferred ordinary shareholders recorded in the registers of the company at the close of business on Thursday, 25 March 2010.

On Friday, 26 March 2010 the dividend will be electronically transferred to the bank accounts of preferred ordinary shareholders.

On behalf of the board

RA Venter

Group Company Secretary
24 February 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009	Unaudited Dec 09 Rm	Restated Unaudited Dec 08 Rm	Restated Audited Jun 09 Rm
ASSETS			
Intangible assets	**1 069**	1 084	901
Investments in associates and joint ventures	**2 876**	2 388	2 334
Property, plant and equipment	**5 946**	6 111	5 976
Transport fleet	**3 557**	3 722	3 483
Vehicles for hire	**1 809**	1 590	1 653
Deferred tax assets	**644**	526	645
Other investments and loans	**1 392**	1 701	1 136
Other non-current financial assets	**231**	367	203
Inventories	**5 614**	6 177	5 592
Taxation in advance	**110**	97	154
Trade and other receivables	**6 437**	6 834	5 633
Cash resources	**2 786**	3 160	4 655
Assets classified as held for sale	**816**	1 478	950
Total assets	**33 287**	35 235	33 315
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	**10**	10	10
Shares repurchased	**(1 816)**	(1 816)	(1 816)
Other reserves	**527**	834	280
Retained earnings	**12 052**	11 029	11 300
Attributable to Imperial Holdings' shareholders	**10 773**	10 057	9 774
Non-controlling interests	**709**	543	587
Total shareholders' equity	**11 482**	10 600	10 361
Liabilities			
Non-redeemable, non-participating preference shares	**441**	441	441
Retirement benefit obligations	**249**	310	256
Interest-bearing borrowings	**8 559**	11 064	9 794
Insurance and investment contracts	**1 272**	1 529	1 356
Deferred tax liabilities	**676**	573	652
Other non-current financial liabilities	**134**	83	157
Trade and other payables and provisions	**9 594**	9 387	9 338
Current tax liabilities	**419**	608	501
Liabilities directly associated with assets classified as held for sale	**461**	640	459
Total liabilities	**21 805**	24 635	22 954
Total equity and liabilities	**33 287**	35 235	33 315
Capital commitments	**503**	502	544
Contingent liabilities	**171**	535	256

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended	Unaudited Dec 09 Rm	Restated Unaudited Dec 08 Rm	Restated Audited Jun 09 Rm
Cash flows from operating activities			
Cash generated by operations before movements in working capital	**2 039**	2 535	4 324
Net working capital movements	**(161)**	(154)	1 429
Cash generated by operation before net capital expenditure on rental assets *	**1 878**	2 381	5 753
Expansion capital expenditure – rental assets #	**(120)**	(44)	
Net replacement capital expenditure – rental assets #	**(215)**	(343)	(460)
– Expenditure	**(918)**	(761)	(1 396)
– Proceeds	**703**	418	936
Cash generated by operations ^	**1 543**	1 994	5 293
Net financing costs	**(354)**	(528)	(961)
Taxation paid	**(369)**	(335)	(739)
	820	1 131	3 593
Cash flows from investing activities			
Proceeds from discontinued operations		1 340	1 340
– Sale of Tourvest		1 003	1 003
– Sale of Safair Lease Finance		337	337
Net expenditure from continuing operations			
– Net acquisition of subsidiaries and businesses	**(314)**	(343)	(340)
– Expansion capital expenditure – excluding rental assets	**(200)**	(465)	(640)
– Net replacement capital expenditure – excluding rental assets	**(296)**	(360)	(577)
– Investments, equities and loans	**(295)**	315	741
	(1 105)	487	524
Cash flows from financing activities			
Hedge cost premium paid	**(4)**	(135)	(137)
Dividends paid	**(303)**	(555)	(765)
Change in non-controlling interest	**(24)**		(107)
Decrease in interest-bearing borrowings	**(1 227)**	(225)	(137)
	(1 558)	(915)	(1 146)
Net (decrease) increase in cash resources	**(1 843)**	703	2 971
Analysis of cash generated by operations			
* **Cash generated by operations before capital expenditure on rental assets**			
– Continuing operations	**1 700**	2 030	5 187
– Discontinued operations	**178**	351	566
	1 878	2 381	5 753
# **Net capital expenditure on rental assets**			
– Continuing operations	**(390)**	(348)	(538)
– Discontinued operations	**55**	(39)	78
	(335)	(387)	(460)
^ **Cash generated by operations**			
– Continuing operations	**1 310**	1 682	4 649
– Discontinued operations	**233**	312	644
	1 543	1 994	5 293

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended	Unaudited Dec 09 Rm	Restated Unaudited Dec 08 Rm	% Change	Audited Jun 09 Rm
CONTINUING OPERATIONS				
Revenue	**25 683**	28 619	(10)	52 219
Net operating expenses	**(23 564)**	(26 824)		(48 454)
Profit from operations before depreciation and recoupments	**2 119**	1 795		3 765
Depreciation, amortisation and recoupments	**(678)**	(643)		(1 312)
Operating profit	**1 441**	1 152	25	2 453
Recoupments from sale of properties	**38**	3		75
Foreign exchange (losses) gains	**(1)**	470		400
Fair value losses on foreign exchange derivatives	**(5)**	(47)		(8)
Impairment reversals of share scheme loans	**24**			
Gain on early settlement of European bond	**27**			
Fair value gain on Lereko call option	**72**			
Exceptional items	**10**	(246)		(431)
Profit before net financing costs	**1 606**	1 332	21	2 489
Net finance cost including fair value gains and losses	**(319)**	(505)		(923)
Income from associates and joint ventures	**152**	87		107
Profit before taxation	**1 439**	914	57	1 673
Income tax expense	**345**	246		502
Profit from continuing operations	**1 094**	668		1 171
Discontinued operations	**12**	556		508
– Trading (loss) profit from operations	**(5)**	(4)		24
– Fair value profit on discontinuation	**17**	560		484
Net profit for the period	**1 106**	1 224		1 679
Other comprehensive income				
Exchange losses arising on translation of foreign operations	**(45)**	(289)		(566)
Cash flow hedges	**50**	49		(163)
Fair value gains on available for sale financial assets	**9**	140		150
Fair value gain (loss) on Lereko call option	**244**	19		(6)
Share of other comprehensive income of associate		(5)		(9)
Income tax relating to components of other comprehensive income	**(1)**	(20)		(20)
Total comprehensive income for the period	**1 363**	1 118		1 065
Net profit attributable to:				
Equity holders of Imperial Holdings Limited	**1 012**	1 155		1 518
Non-controlling interest – continuing operations	**94**	68		160
Non-controlling interest – discontinued operations		1		1
	1 106	1 224		1 679
Total comprehensive income attributable to:				
Equity holders of Imperial Holdings Limited	**1 261**	1 055		940
Non-controlling interest – continuing operations	**102**	62		124
Non-controlling interest – discontinued operations		1		1
	1 363	1 118		1 065
Earnings per share (cents)				
– Basic				
Total	**523**	602	(13)	776
Discontinued operations	**6**	299	(98)	273
Continuing operations	**517**	303	71	503
– Diluted				
Total	**497**	558	(11)	730
Discontinued operations	**6**	268	(98)	244
Continuing operations	**491**	290	69	486
Headline earnings/(loss) per share (cents)				
– Basic				
Total	**503**	432	16	715
Discontinued operations	**(3)**			17
Continuing operations	**506**	432	17	698
– Diluted				
Total	**479**	406	18	675
Discontinued operations	**(2)**	1		15
Continuing operations	**481**	405	19	660
Headline earnings reconciliation – continuing and discontinued operations	**Rm**	Rm		Rm
Attributable profit	**1 012**	1 155		1 518
Attributable to preferred ordinary shareholders	**(39)**	(39)		(78)
Attributable to ordinary shareholders	**973**	1 116		1 440
Profit on sale of property, plant and equipment	**(46)**	(6)		(71)
Impairment (impairment reversal) of assets	**6**	7		(8)
Exceptional items – continuing operations	**(10)**	246		431
Exceptional items – included in income from associates and joint ventures	**11**			4
Exceptional items – discontinued operations	**(17)**	(650)		(571)
Taxation	**19**	90		104
Non-controlling interests		(2)		(2)
Headline earnings – basic	**936**	801		1 327
Attributable to preferred ordinary shareholders	**39**	39		78
Headline earnings – diluted	**975**	840		1 405
Preferred ordinary shares				
– Basic (cents)	**268**	268		535
Additional information				
Net asset value per share (cents)	**5 289**	4 959	7	4 820
Number of ordinary shares (million)				
– in issue	**189**	188		188
– weighted average	**186**	185		186
– weighted average for diluted earnings	**204**	207		208
Number of other shares in issue (million)				
– Preferred ordinary	**15**	15		15
– Deferred ordinary	**16**	17		17
Net finance cost	**Rm**	Rm		Rm
Net interest paid	**340**	443		862
Foreign exchange (gain) loss on monetary items	**(37)**	133		(216)
Fair value loss (gains) on interest rate swaps	**16**	(71)		277
Net finance cost – continuing operations	**319**	505		923
Net finance cost – discontinued operations	**14**	85		99
Exceptional items – continuing operations	**Rm**	Rm		Rm
Impairment of goodwill	**(8)**	(15)		(194)
Recognition of deferred profit on sale of Dawn Limited	**22**			
Net loss on disposal and rationalisation of investments in subsidiaries, associates and joint ventures	**(4)**	(14)		(20)
Loss on sale of Eqstra Holdings Limited shares		(217)		(217)
	10	(246)		(431)
Exceptional items – discontinued operations	**Rm**	Rm		Rm
Profit on sale of Tourvest		575		575
Fair value profit (loss) on Aviation disposal group	**17**	75		(4)
Taxation		(90)		(87)
	17	560		484

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended	Share capital Rm	Shares re-purchased Rm	Other reserves Rm	Retained earnings Rm	Attributable equity Rm	Non-controlling interest Rm	Total equity Rm
Balance at 30 June 2008 – Audited	10	(1 816)	1 273	10 138	9 605	811	10 416
Total comprehensive income for the period			(100)	1 155	1 055	63	1 118
Transfer of reserves on disposal of assets			(242)	242			
Contingency reserve created in terms of the Insurance Act			6	(6)			
Share option hedging cost			(135)		(135)		(135)
Movement in share-based equity reserve			32		32		32
Dividends and capital distributions				(500)	(500)		(500)
Net decrease in non-controlling interest						(276)	(276)
Non-controlling interest share of dividends						(55)	(55)
Balance at 31 December 2008 – Unaudited	10	(1 816)	834	11 029	10 057	543	10 600
Total comprehensive income for the period			(478)	363	(115)	62	(53)
Transfer to translation reserve			5	(5)			
Transfer of reserves on disposal of assets			(19)	19			
Contingency and other statutory reserves			(83)	83			
Share option hedging cost			(2)		(2)		(2)
Movement in share-based equity reserve			23		23		23
Dividends paid				(189)	(189)		(189)
Net increase in non-controlling interest						3	3
Non-controlling interest share of dividends						(21)	(21)
Balance at 30 June 2009 – Audited	**10**	**(1 816)**	**280**	**11 300**	**9 774**	**587**	**10 361**
Total comprehensive income for the period			**249**	**1 012**	**1 261**	**102**	**1 363**
Transfer of reserves on disposal of assets			**5**	**(5)**			
Contingency and other statutory reserves			**2**	**(2)**			
Share-based equity reserve utilisation			**(63)**		**(63)**		**(63)**
Movement in share-based equity reserve			**74**		**74**		**74**
Dividends paid				**(253)**	**(253)**		**(253)**
Non-controlling interest arising on business combination						**74**	**74**
Net decrease in non-controlling interest			**(20)**		**(20)**	**(4)**	**(24)**
Non-controlling share of dividends						**(50)**	**(50)**
Balance at 31 December 2009 – Unaudited	**10**	**(1 816)**	**527**	**12 052**	**10 773**	**709**	**11 482**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the Group at 31 December 2009. The results are presented in terms of IAS 34 – *Interim Financial Reporting* and comply with the Listings Requirements of the JSE Limited. These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 June 2009. These condensed consolidated financial statements have not been reviewed or audited by the group's auditors and were approved by the board of directors on 23 February 2010.

ACCOUNTING POLICIES

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those of the annual financial statements for the year ended 30 June 2009 except for the adoption of new or revised accounting standards and restatements which are described below.

NEW ACCOUNTING STANDARDS

The group adopted accounting standards and interpretations that became applicable during the current reporting period. Of the amendments included in the Improvements to IFRS the following standards have had an impact on the Group's accounting policies and methods of computation:

- IFRS 3 – Business combinations
- IAS 7 – Statement of cash flows
- IAS 16 – Property, plant and equipment
- IAS 27 – Consolidated and separate financial statements
- IAS 28 – Investments in associates

The adoption of the above standards impacts the Group as follows:

1) Goodwill arising from non-controlling interest buy-out is recognised in equity
2) Transaction related costs for new acquisitions are expensed in the statement of comprehensive income
3) Adjustments to warranty payments provisions is recognised in the statement of comprehensive income
4) Non-controlling interests shareholders share in accumulated losses above the equity they contributed
5) Net capital expenditure for car rental assets are shown under operating activities in the statement of cash flows

Amendments to these standards as noted under items 1 to 4 above have been applied prospectively and have had no material impact to the comprehensive income and the statement of financial position. IAS 7 was applied retrospectively as noted under item 5.

The adoption of the revised IAS 1 – *Presentation of Financial Statements*, IAS 32 – *Financial instruments Presentation* and IFRS 8 – *Operating Segments* introduced changes to the presentation of the financial statements with no impact on the Group's accounting policies or methods of computations.

Circular 3/2009 – Headline earnings became applicable to Imperial on 1 July 2009. The impact of the adoption of the circular in the current reporting period was immaterial.

RESTATEMENTS

Reclassification of recoupments

Operating profit has been restated to exclude recoupments on the sale of properties. Comparatives on the statement of comprehensive income and segmental income statement have been restated accordingly. The reclassification out of operating profit had no impact on profit from continuing operations.

Reclassification of leasing assets

The leasing assets for December 2008 have been reclassified, inline with June 2009, to inventories, vehicles for hire and property, plant and equipment. The statement of financial position and segmental balance sheet have been amended accordingly.

Reclassification of car rental cash flow

Net capital expenditure for car rental assets has been reclassified from investing activities to operating activities in the statement of cash flows. This is to comply with amendments to IAS 16 – *Property, Plant and Equipment* and IAS 7 – *Statement of Cash Flows*.

Re-presentation of the consolidated statement of financial position (Balance sheet) – Imperial Bank Limited

By the end of December 2009 all the conditions precedent to the sale of the holding of 49,9% of the Bank had not been fulfilled, in that the approval for the sale in terms of section 37 of the Banks Act had not been obtained as had been anticipated. Consequently, the investment in Imperial Bank Limited was reclassified under "Investments in associates and joint ventures", from its previous presentation as "Associate held for sale" with the comparative disclosure on the balance sheet being re-presented and our share of Imperial Bank Limited's earnings continue to be equity accounted.

SUBSEQUENT EVENTS

On 8 February 2010 the notification of the final approval for the sale of Imperial Bank Limited was received resulting in all the conditions precedent being met. From this date onwards Imperial Bank's earnings will no longer be equity accounted. A profit on sale of approximately R130 million and CGT cost of approximately R140 million will be recognised in the second half.

There were no other material events that require disclosure that has occurred subsequent to the balance sheet date.

OPERATIONAL SEGMENTAL REPORTING

For management purposes, the group is organised into five major operating divisions – Logistics, Car Rental and Tourism, Distributorships, Automotive Retail and Insurance. These divisions are the basis on which the group reports its primary segment information. The principal services and products of each of these divisions are as follows:

Logistics – provides complete logistics solutions including transportation, warehousing, inland waterway shipping, container handling and related value-added services.

Car Rental and Tourism – vehicle rental operations span the domestic corporate and leisure sectors as well as inbound tourists, with extensive support services. Tourism operations include inbound tour operations and niche tourism services.

Distributorships – this segment imports and distributes a range of passenger and commercial vehicles, automotive products and motorcycles.

Automotive Retail – consists of a large network of motor vehicle and commercial vehicle dealerships in South Africa and representing all the major original equipment manufacturers (OEM's).

Insurance – the insurance operations are focused on a range of short-, medium- and long-term insurance and assurance products that are predominantly associated with the automotive market.

BUSINESS COMBINATIONS

The numbers reflected below represent the total of all the acquisitions made during the reporting period. The only material acquisition is Midas Group (Pty) Limited which represents approximately 90% of figures disclosed.

Reason for the acquisition

75% of Midas Group (Pty) Limited, an autoparts distributors was acquired on 1 December 2009 to improve the group's distribution logistics.

Impact of the acquisitions on the results of the group

From the dates of their acquisition, the acquired businesses contributed revenues of R248 million and net profit of R6 million. Had all the new acquisitions been consolidated from 1 July 2009 the statement of comprehensive income would have included additional revenue of R1 097 million and net profit of R36 million for continuing operations for the six month period ended 31 December 2009. These numbers were estimated using the group's accounting policies.

Details of contingent consideration

The contingent consideration requires the group to pay the vendors an additional total amount of R39 million over two years if the entities net profit after tax exceeds certain earnings targets. Acquisition-related cost amounting to R2 million have been excluded from the purchase consideration transferred and have been recognised as an expense in the period, within the 'Net operating expenses' line item in the statement of comprehensive income.

Fair value of assets acquired and liabilities assumed at date of acquisition:	**Rm**
Assets	
Intangible assets	7
Property, plant and equipment	44
Deferred taxation	10
Inventories	239
Trade receivables	293
Cash resources	115
Liabilities	
Trade and other payables and provisions	(364)
Current taxation	(24)
Acquirees carrying amount at acquisition	320
Less: Non-controlling interest	(74)
Net assets acquired	246
Purchase consideration transferred	442
– Cash	403
– Contingent consideration	39
Goodwill arising on acquisition	196

The receivables acquired had gross contractual amounts of R312 million and the best estimate of the contractual cash flows not expected to be collected is R19 million. The goodwill arising from the acquisitions consists largely of a control premium and synergies expected. None of the goodwill is expected to be deductible for tax purposes. Non-controlling interest has been calculated based on their proportionate share in net assets.

SEGMENT INFORMATION – FINANCIAL POSITION

At 31 December	Group 2009 Rm	Restated Group 2008 Rm	Logistics 2009 Rm	Logistics 2008 Rm	Car Rental and Tourism 2009 Rm	Car Rental and Tourism 2008 Rm
BUSINESS SEGMENTATION – CONTINUING OPERATIONS						
Assets						
Intangible assets	**1 069**	1 084	**619**	736	**35**	1
Investments, loans, associates and joint ventures	**3 830**	3 468	**165**	119	**5**	4
Property, plant and equipment	**5 946**	6 111	**1 757**	1 992	**243**	187
Transport fleet	**3 557**	3 722	**3 621**	3 785		
Vehicles for hire	**1 809**	1 590			**1 624**	1 482
Other non-current financial assets	**231**	367				
Inventories	**5 614**	6 177	**100**	103	**231**	291
Trade and other receivables	**6 437**	6 834	**3 682**	3 975	**177**	259
Cash in financial services businesses	**1 655**	1 560				
Operating assets	**30 148**	30 913	**9 944**	10 710	**2 315**	2 224
Deferred tax assets	**644**	526				
Loans to associates and other investments	**438**	621				
Taxation in advance	**110**	97				
Cash and cash equivalents	**1 131**	1 600				
Assets classified as held for sale	**816**	1 478				
Total assets per statement of financial position	**33 287**	35 235				
Liabilities						
Retirement benefit obligations	**249**	310	**249**	310		
Insurance and investment contracts	**1 272**	1 529				
Trade and other payables and provisions	**9 594**	9 387	**3 370**	3 714	**422**	365
Other non-current financial liabilities	**134**	83	**22**	27		
Non-interest-bearing liabilities	**11 249**	11 309	**3 641**	4 051	**422**	365
Non-redeemable, non-participating preference shares	**441**	441				
Interest-bearing borrowings	**8 559**	11 064				
Deferred tax liabilities	**676**	573				
Current tax liabilities	**419**	608				
Liabilities directly associated with assets classified as held for sale	**461**	640				
Total liabilities per statement of financial position	**21 805**	24 635				
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS						
Operating assets	**30 148**	30 913	**9 944**	10 710	**2 315**	2 224
– South Africa	**25 176**	23 913	**6 654**	6 326	**2 278**	2 190
– Rest of Africa	**757**	1 064	**319**	246	**37**	34
– Rest of world	**4 215**	5 936	**2 971**	4 138		
Non-interest-bearing liabilities	**11 249**	11 309	**3 641**	4 051	**422**	365
– South Africa	**9 398**	8 416	**2 420**	2 407	**405**	344
– Rest of Africa	**287**	578	**58**	64	**17**	21
– Rest of world	**1 564**	2 315	**1 163**	1 580		
Interest-bearing borrowings	**8 559**	11 064	**3 081**	3 398	**839**	962
– South Africa	**5 151**	6 085	**2 217**	1 921	**839**	962
– Rest of Africa	**262**	202	**167**	113		
– Rest of world	**3 146**	4 777	**697**	1 364		
Gross capital expenditure	**1 692**	1 855	**565**	587	**874**	653
– South Africa	**1 503**	1 575	**401**	328	**861**	650
– Rest of Africa	**106**	57	**92**	53	**13**	3
– Rest of world	**83**	223	**72**	206		
Gross capital expenditure	**1 692**	1 855	**565**	587	**874**	653
Less: Proceeds on disposal	**(806)**	(682)	**(186)**	(116)	**(422)**	(290)
Net capital expenditure	**886**	1 173	**379**	471	**452**	363

* *Automotive Retail was previously labelled motor vehicle dealerships.*

Distributorships 2009 Rm	Distributorships 2008 Rm	Automotive Retail* 2009 Rm	Automotive Retail* 2008 Rm	Insurance 2009 Rm	Insurance 2008 Rm	Head office and Eliminations 2009 Rm	Head office and Eliminations 2008 Rm
241	97	142	183	31	22	1	45
191	200		8	1 403	1 501	2 066	1 636
2 010	1 957	1 730	1 739	112	73	94	163
						(64)	(63)
186	118					(1)	(10)
8	20			210	222	13	125
3 663	3 566	1 639	2 257			(19)	(40)
1 483	911	778	1 101	342	547	(25)	41
				1 620	1 560	35	
7 782	6 869	**4 289**	5 288	**3 718**	3 925	**2 100**	1 897
				1 265	1 515	7	14
3 122	2 447	1 270	1 653	1 126	1 106	284	102
	30					112	26
3 122	2 477	**1 270**	1 653	**2 391**	2 621	**403**	142
7 782	6 869	**4 289**	5 288	**3 718**	3 925	**2 100**	1 897
7 117	6 140	3 754	4 349	3 367	3 188	2 006	1 720
50	46			351	737		1
615	683	535	939			94	176
3 122	2 477	**1 270**	1 653	**2 391**	2 621	**403**	142
2 974	2 328	1 076	1 233	2 270	2 165	253	(61)
30	26			121	456	61	11
118	123	194	420			89	192
1 875	1 921	**1 342**	1 871			**1 422**	2 912
1 424	1 424	1 219	1 634			(548)	144
95	81						8
356	416	123	237			1 970	2 760
153	385	**109**	181	**16**	17	**(25)**	32
145	381	106	168	16	17	(26)	31
						1	1
8	4	3	13				
153	385	109	181	16	17	(25)	32
(103)	(255)	(94)	(15)	(1)	(4)		(2)
50	130	**15**	166	**15**	13	**(25)**	30

SEGMENT INFORMATION – INCOME STATEMENT

For the period ended 31 December	Continuing Operations 2009 Rm	Restated Continuing Operations 2008 Rm	Logistics 2009 Rm	Logistics 2008 Rm	Car Rental and Tourism 2009 Rm	Car Rental and Tourism 2008 Rm
BUSINESS SEGMENTATION – CONTINUING OPERATIONS						
Revenue						
– Sales of goods	**14 151**	15 282	**381**	378	**510**	447
– Rendering of services	**10 279**	11 968	**7 901**	9 545	**915**	874
– Gross premiums received	**1 218**	1 314				
– Other	**35**	55	**33**	56	**1**	
	25 683	28 619	**8 315**	9 979	**1 426**	1 321
Inter-segment revenue			**51**	15	**18**	16
	25 683	28 619	**8 366**	9 994	**1 444**	1 337
Operating expenses	**23 769**	26 835	**7 508**	9 033	**1 086**	1 010
Investment income	**(113)**	(121)		(2)		
Fair value (gains) losses on investments	**(92)**	110				
Depreciation and amortisation	**687**	657	**370**	360	**189**	164
Recoupments (excluding properties)	**(9)**	(14)	**(10)**	(10)		
Operating profit	**1 441**	1 152	**498**	613	**169**	163
Recoupments from sale of properties	**38**	3	**29**	9		
Foreign exchange (losses) gains	**(1)**	470				
Fair value (losses) gains on foreign exchange derivatives	**(5)**	(47)				
Impairment reversals of share scheme loans	**24**					
Gain on early settlement of European bond	**27**					
Fair value gain on Lereko call option	**72**					
Profit before net financing costs and exceptional items	**1 596**	1 578	**527**	622	**169**	163
Net finance cost including fair value gains and losses	**(319)**	(505)	**(93)**	(102)	**(39)**	(44)
Income from associates and joint ventures	**152**	87	**11**	15	**1**	
Profit before taxation and exceptional items	**1 429**	1 160	**445**	535	**131**	119
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS						
Revenue	**25 683**	28 619	**8 366**	9 994	**1 444**	1 337
– South Africa	**19 662**	20 284	**4 839**	5 049	**1 340**	1 243
– Rest of Africa	**580**	702	**275**	259	**104**	94
– Rest of world	**5 441**	7 633	**3 252**	4 686		
Operating profit	**1 441**	1 152	**498**	613	**169**	163
– South Africa	**1 194**	822	**334**	389	**142**	148
– Rest of Africa	**88**	87	**33**	22	**27**	15
– Rest of world	**159**	243	**131**	202		
Net financing costs	**319**	505	**93**	102	**39**	44
– South Africa	**271**	451	**82**	94	**37**	45
– Rest of Africa	**13**	9	**7**	6	**2**	(1)
– Rest of world	**35**	45	**4**	2		

* *Automotive Retail was previously labelled motor vehicle dealerships.*

	Distributorships 2009 Rm	Distributorships 2008 Rm	Automotive Retail* 2009 Rm	Automotive Retail * 2008 Rm	Insurance 2009 Rm	Insurance 2008 Rm	Head office and Eliminations 2009 Rm	Head office and Eliminations 2008 Rm
	6 610	6 232	6 651	8 226			(1)	(1)
	698	682	707	829	44	5	14	33
					1 218	1 314		
							1	(1)
	7 308	6 914	7 358	9 055	1 262	1 319	14	31
	325	147	356	441	87	135	(837)	(754)
	7 633	7 061	7 714	9 496	1 349	1 454	(823)	(723)
	7 174	6 801	7 496	9 296	1 276	1 370	(771)	(675)
	(1)	(1)			(111)	(117)	(1)	(1)
					(92)	110		
	80	78	48	49	15	14	(15)	(8)
		1	1					(5)
	380	182	169	151	261	77	(36)	(34)
			10				(1)	(6)
	(12)	29				1	11	440
	5	3					(10)	(50)
							24	
							27	
							72	
	373	214	179	151	261	78	87	350
	(89)	(100)	(75)	(91)			(23)	(168)
	10	4	(9)	(2)	8	1	131	69
	294	118	95	58	269	79	195	251
	7 633	7 061	7 714	9 496	1 349	1 454	(823)	(723)
	6 274	5 592	6 804	7 956	1 229	1 171	(824)	(727)
	82	65			120	283	(1)	1
	1 277	1 404	910	1 540			2	3
	380	182	169	151	261	77	(36)	(34)
	360	142	156	145	230	25	(28)	(27)
	(2)	(2)			31	52	(1)	
	22	42	13	6			(7)	(7)
	89	100	75	91			23	168
	77	78	73	82			2	152
	4	4						
	8	18	2	9			21	16

CORPORATE INFORMATION

Non-executive directors
TS Gcabashe (Chairman), T Dingaan, S Engelbrecht, P Langeni, MJ Leeming, JR McAlpine, MV Moosa, RJA Sparks, A Tugendhaft (Deputy chairman), Y Waja

Executive directors
HR Brody (Chief Executive), OS Arbee, MP de Canha, RL Hiemstra, AH Mahomed, GW Riemann (German), M Swanepoel

Company Secretary
RA Venter

Business address and registered office
Imperial Place, Jeppe Quondam, 79 Boeing Road East, Bedfordview, 2007

Share transfer secretaries
Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001

Sponsor
Merrill Lynch SA (Pty) Limited, 138 West Street, Sandown Sandton, 2196

The results announcement is available on the Imperial Holdings Website: www.imperial.co.za

Imperial Holdings Limited

Registration number (1946/021048/06)
Ordinary share code: IPL ISIN: ZAE000067211
Preference share code: IPLP ISIN: ZAE000088076

The results announcement is available on the Imperial Holdings website:
www.imperial.co.za